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BUSINESS AND FINANCE

LATEST NEWS OF FINANCIAL WORLD

Stock Market Has Most Active Week of Year

Volume of Trading Unusually Large and Number of High Price Records Established.

By W. S. COUSINS.

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NEW YORK, April 1.—The past week on the New York Stock Exchange was one of the most active and in the most respects the strongest from the standpoint of price movements that has been witnessed since the turn of the year. The volume of trading has been unusually large, and the number of new high price records compare favorably with any of its predecessors.

We are now entering upon the second quarter of the year, the time when, in the opinion of the leaders of American business, the promised recovery should begin to make itself felt. There can be no question but that the stock market has been discounting this forthcoming recovery in trade and industry. The question is, has business itself come up to expectations? The Federal Reserve Board as a result of special reports from its agents throughout the country, states emphatically that there has been a notable improvement in basic industries, including steel, railways and railway equipment, the motor industry, paper and other metals. On the first two we have positive evidence from the day-to-day reports from specific plants and industries, but for the most part the remaining industries are still conspicuous for their promises and good intentions rather than for their specific accomplishments. We also enter the second quarter under the handicap of a national outlook, one of the essential industries involving the enforced idleness of over half a million men.

Trading on the stock market still has all the familiar earmarks of professional operation, but the speculator and the speculator's clique who are passing their stocks around from one group to another, partly in the hope of unloading on the public and partly in administering and receiving punishment for their pains. It is recognized that such operations do not furnish a substantial basis for a continued rise in the market, hence the feverish invitations to the outside public to come in and share the golden hoard. The heavy short interest that has been built up in the speculative leaders like Studebaker, Mexican Petroleum, and Baldwin, has perhaps been more responsible for their rapid advances than current reports of the accomplishments of these concerns. When prices reach the top it will be the easiest thing in the world to flood the Mexican mines with salt water or to introduce a financial crisis into the affairs of a big national enterprise.

In the first three months of the year the total turn over of the stocks was 55,000,000 shares compared with 45,000,000 shares last year. The record for March was 22,734,404. There were 3,000,000 shares day, the largest of which was 1,193,107 on March 17.

Trend Is Upward.
With but few exceptions, price changes of the past week were distinctly upward; and this on the top of an almost continuous advance since the early part of February. The rise has not been confined to any particular section of the stock list, but has embraced representative stocks in practically the whole list. In the following comparison of prices of representative rails, equipments, motors, etc., for the weeks ending March 24 and 31, respectively, the general scope of price changes can be readily ascertained:

Rails.	High Mar. 24	High Mar. 31
N. & W.	100	103 1/2
Chi. & N. W.	69 1/2	71 1/2
Pacific	48	51 1/2
Baltimore & O.	42	44 1/2
Canadian Pacific	135 1/2	137 1/2
Delaware & Hudson	116	118 1/2
N. Y. Central	86 1/2	90 1/2
Pennsylvania	37 1/2	40
Union Pacific	132	134 1/2

Equipments.	High Mar. 24	High Mar. 31
American Locomotive	108 1/2	111 1/2
American Car & Fdy.	154 1/2	156 1/2
Studebaker	107 1/2	111 1/2
Lincoln	107 1/2	111 1/2
Pressed Steel Car	71	75

Motors, Accessories.	High Mar. 24	High Mar. 31
Studebaker	106 1/2	114 1/2
Chandler	73	76 1/2
Inter. Motor	35 1/2	39 1/2
Fisher Body	102 1/2	108
Elec. Storage Battery	148 1/2	157 1/2
Stromberg Carburetor	46 1/2	48 1/2
Kelly Springfield Tire	44 1/2	46 1/2
Mullins Body	28 1/2	34
Kelsey Wheel	99 1/2	107

Steel.	High Mar. 24	High Mar. 31
U. S. Steel	96	96 1/2
Bethlehem	66	70
Bethlehem pfd	73 1/2	75 1/2
Crucible	57 1/2	61 1/2
Lackawanna S.	48 1/2	48 1/2
Republic	52 1/2	53 1/2

Oils.	High Mar. 24	High Mar. 31
Mexican Petroleum	119 1/2	121 1/2
Pan American	64 1/2	65 1/2
California Petroleum	51 1/2	54
Royal Dutch	53 1/2	54 1/2

Coppers.	High Mar. 24	High Mar. 31
Anaconda	50 1/2	52
Chino	27	28
Utah	63 1/2	64 1/2

Miscellaneous.	High Mar. 24	High Mar. 31
Computing Tabulating	65 1/2	69 1/2
Philips Jones	85	92
Woolworth	154	164
S. S. Kresge	136	140
Allied Chem.	63	64
American Can	46	48
American Sugar	70	72
American Woolen	64 1/2	68 1/2
Coca-Cola Products	104	108 1/2
Davison Chemical	56 1/2	59 1/2
Famous Players	79 1/2	81 1/2
Marine pfd	71	73 1/2
Manhattan Elec. Sup.	49 1/2	58
Internat. Harvester	48 1/2	57 1/2
Patent Paper	45 1/2	47 1/2
Gray and Davis	16 1/2	18 1/2

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JANUARY TRADE WITH EUROPE SHOWS SLUMP

Volume of Commerce Falls Below That of 1913.

American trade with Europe in January, 1922, differed from that of January, 1913, in the character of most imports and some exports, and in distribution. It was \$5,500,000 less.

Exports of January, 1922, were \$5,700,000 higher than those of nine years ago, and imports \$11,200,000 lower.

Exports and imports combined to Austria, Hungary, Germany and Russia totaled \$34,234,000 in January, 1922, against \$57,000,000 in January, 1913. If the decrease of nearly \$5,000,000 in trade with the Netherlands be added, total decline for these five countries would be \$38,000,000. Austria-Hungary has been divided and territorially reduced. Germany has lost territory to France and to Poland and Danzig. Large areas have been separated from Russia.

Our trade with old and new countries not specified in the accompanying table increased \$4,000,000. Yet, with Alsace-Lorraine thrown in, our French commerce is at 1913 level, and details with most of the new states are too trifling to merit specification.

More than three years after the armistice, our German trade is \$17,000,000 less than in January, 1913; that with Russia, more than \$2,000,000 less; that with the remnant of the Austrian Empire was less than \$300,000 in January, 1922.

Europe's Purchases of Food.
On average Europe is not buying in excess of her pre-war requirements of food. She bought more corn, wheat, lard and less flour in January, 1922, than nine years ago. Gains in these exports were wiped out by a decrease of \$17,000,000 in raw cotton exports.

Some export gains mark the general list. Flour shipments and export earnings increased. Most export manufactures gain over the pre-war month were of food for immediate consumption, or of factory material.

On the import side the merchandise movement, less notably in the case of Germany, France and the United Kingdom. The trade of the war neutrals still reveals greater activity of commerce with Germany than the direct showing.

Fundamental conditions in Chile appear more sound and are accompanied with a slight improvement in general business, according to a cable to the Department of Commerce from the Commercial Attache McQueen. Exchange has improved, the average for the first twenty-three days of March being 11 1/2.

Considerable uncertainty exists as to whether this improvement will continue due to the pending exchange rate to future developments and the heavy speculation in exchange.

American business is not progressing in Chile, due to a lack of adequate representation and service on the part of the American business community. This is apparently the best time for our business houses to make an energetic and intelligent effort to develop their trade with that country if they are not to see our European competitors obtain the greater share of new orders as they are placed.

The trade in staple commodities continues larger than that in speculation, but such orders as are placed in the latter are mostly going to Europe. The general strike declared in sympathy with the coal miners on February 10, and which has resulted in complete failure, has not had much effect on the coal and prospects for a settlement of labor difficulties are favorable. The coal strike has almost spent itself.

The small sales of nitrates, the first since 1920, are reported to have been made by the associated nitrate producers. These sales have not been of such magnitude as to give a more certain tone to the market, and the situation does not show any decided change over last month.

Acomac County Plans Bond Issue For Roads

ONANOCK, Va., April 1.—Thoroughly aroused by the failure of the general assembly to act favorably on the road bond issue, the people of this county have decided that the only way their highways will ever be made to resemble those of a civilized and progressive community, is by doing it themselves.

In the near future the question of bonding Acomac county for \$500,000 to \$1,000,000, will be placed before the people. At the meeting of the supervisors at the courthouse in Acomac, March 14, it was decided the only practical solution of the problem upon which the agricultural life of the county depends was to begin at once a permanent system of concrete roads, and as a State program is too indefinite, Acomac should bond itself for the necessary amount.

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Washington Stock Market

Business of 1922 up to and including Friday March 31. Furnished by W. B. Hibbs & Co.

Sales	BONDS.	Open	High	Low	Close
1,000	Anacostia & Potomac River R. R. 5's.	80	80	80	80
2,000	Cheapeake & Potomac Telephone 1st 5's.	95	95	95	95
70,000	Capital Traction 1st 5's.	95	95 1/2	95	95 1/2
9,000	City & Suburban Ry. 1st 5's.	78	80	78	80
800	Georgetown Gas Light 1st 5's.	81	81	81	81
4,000	Metropolitan R. R. 1st 5's.	94 1/2	94 1/2	94 1/2	94 1/2
3,000	Potomac Electric Power 1st 5's.	91 1/2	91 1/2	91 1/2	91 1/2
67,000	Potomac Electric Power cons. 5's.	89 1/2	92 1/2	89	92 1/2
7,500	Potomac Electric Power deb. 5's.	98	98	98	98 1/2
134,700	Potomac Electric Power gen. 6's.	98 1/2	98 1/2	98 1/2	98 1/2
10,000	Wash., Balto. & Annapolis 1st 5's.	78 1/2	78 1/2	78 1/2	78 1/2
43,000	Washington Gas 7 1/2's.	104 1/2	104 1/2	104 1/2	104 1/2
62,500	Washington Gas Light gen. 5's.	83 1/2	83 1/2	83 1/2	83 1/2
96,000	Washington Railway & Electric cons. 4 1/2's.	65 1/2	69 1/2	65 1/2	68 1/2
37,000	Washington Railway & Electric gen. 6's.	95 1/2	98	95 1/2	98

Sales	PUBLIC UTILITIES.	Open	High	Low	Close
2,292	Capital Traction	115 1/2	115 1/2	115 1/2	115 1/2
1,618	Washington Gas	95	97 1/2	94 1/2	96 1/2
1,779	Washington Railway & Electric com.	39	40 1/2	38 1/2	39 1/2
2,010	Washington Railway & Electric pfd.	64	69 1/2	63 1/2	69

Sales	NATIONAL BANKS.	Open	High	Low	Close
81	Commercial National Bank	130	132	130	132
253	Old Dutch Market	171	174 1/2	171	173 1/2
10	National Bank of Washington	190	190	190	190
10	Second National Bank	148	148	148	148

Sales	TRUST COMPANY.	Open	High	Low	Close
234	American Security & Trust	222	225	222	223 1/2
266	Continental Trust	98 1/2	98 1/2	98 1/2	98 1/2
6	Union Trust	118	118	118	118
20	Washington Loan & Trust	270	275	270	275

Sales	SAVINGS BANK.	Open	High	Low	Close
10	Merchants Bank	147	147	147	147

Sales	MISCELLANEOUS.	Open	High	Low	Close
750	Mergenthaler Linotype	129 1/2	151	129	148
12	Old Dutch Market pfd.	3	3	3	3
215	Old Dutch Market pfd.	8	8	8	8
1,543	Lanston Monotype	71 1/2	81	70 1/2	78

Weekly Financial Review

By HENRY CLEWS.

of Henry Clews & Co., New York Bankers.

NEW YORK, April 1.—Definite announcement of the plans formulated by the Reparations Commission for the collection of German obligations has been the outstanding feature of international finance during the past week. The plan now proposed would call for additional taxes amounting to 60,000,000,000 marks and for a prohibition upon the export of capital from Germany, as well as for the levy of very drastic taxation. The German chancellor has declared the inability of the country to meet these requirements, and the announcement of them has been followed by a sharp decline in the quotation of the mark to new low levels. At the same time, publication of plans to stop the issue of uncovered paper money, to be presented at the Geneva conference, has tended to improve the financial outlook upon the European situation.

Home Business Gaining.
Meanwhile, and in spite of a further falling off in exports, indicated by detailed February figures, which cut our balance of trade quite seriously in certain important lines, domestic production has been steadily gaining. Reports showing a 70 per cent degree of activity at the plants of the United States Steel Corporation and a 60 per cent activity in the plants of the independent effort to standardize their rates with those of other members of the system. Cheaper money abroad has tended to help better values for foreign exchange, and to that extent also has contributed to the stabilization of conditions in this country. The most serious menace to the money situation is now found in the continued doubt about the status of the New England textile district. The coal strike may prove something of a deterrent to business, but the financial community has fairly well made up its mind that such a strike cannot succeed and that it is probably not likely to be very long continued. There can be no doubt that trade expansion is now well under way and that many plants which have been shut down will soon be working full time again. This will result in larger industrial earnings; and thus the railroads will have greater loadings which, with reduced operating costs, will produce better net results.

The figures for February railway earnings of thirty-nine Eastern roads, now available, show an advance in operating revenue of some 3.9 per cent over a year ago, taking the group as whole. In some cases, the gain is very striking, notably in the case of Pennsylvania, New York Central, Baltimore & Ohio and others. Some carriers have succeeded in turning an actual deficit into a substantial net revenue, partly in consequence of real economies in operation, and partly owing to larger tonnage movements. Car loadings continue to increase at interior centers, and in spite of the unsatisfactory export conditions in manufactures, the movement of staples to export points for foreign shipment has continued good. These generally more favorable factors have been aided by the successful completion of refinancing operations in several of the better known roads, such as Erie and New Haven, while borrowing conditions in other directions have improved. The demand for the rails and for the better grade of railroad bonds has greatly broadened within the past few weeks, an indication that they are regaining the investment position which some had believed them to have lost.

Money Situation Stabilized.
Forecasts of a coming reduction in Federal Reserve discount rates in New York have failed to materialize, notwithstanding cuts made at the interior Federal Reserve banks in the effort to standardize their rates with those of other members of the system. Cheaper money abroad has tended to help better values for foreign exchange, and to that extent also has contributed to the stabilization of conditions in this country. The most serious menace to the money situation is now found in the continued doubt about the status of the New England textile district. The coal strike may prove something of a deterrent to business, but the financial community has fairly well made up its mind that such a strike cannot succeed and that it is probably not likely to be very long continued. There can be no doubt that trade expansion is now well under way and that many plants which have been shut down will soon be working full time again. This will result in larger industrial earnings; and thus the railroads will have greater loadings which, with reduced operating costs, will produce better net results.

Let Contract For Big Building in Wheeling
WHEELING, W. Va., April 1.—S. Riley has awarded contracts for the construction of an imposing ten-story office building at the northwest corner of Chapline and Fourteenth streets, now occupied by the Pythian Club. Work of raising the present structure has begun and it is planned to have the new structure completed by January 1, 1923. It will have five store rooms and seventy offices.

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THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of March 31, 1922

ASSETS	LIABILITIES
CASH in Vault and in Federal Reserve Bank	\$91,038,900.90
Due from Banks, Bankers and United States Treasurer	\$9,458,252.89
Loans, Discounts, and Acceptances of Other Banks	\$190,497,153.79
United States Government and Other Bonds	\$68,888,472.26
Stock in Federal Reserve Bank	\$2,550,000.00
Ownership of International Banking Corporation	8,500,000.00
Bank Buildings	6,060,000.00
Customers' Liability Account of Acceptances	29,520,688.42
Items in Transit with Branches	2,044,163.53
Other Assets	2,342,699.78
TOTAL	\$807,565,591.11
Capital	\$40,000,000.00
Surplus and Undivided Profits	\$9,419,651.56
Deposits	\$28,984,969.26
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement	\$5,344,393.82
Acceptances Outstanding as per contracts	\$29,520,688.42
Anticipated by Customers	1,736,045.97
Circulation	1,828,128.00
Bonds Borrowed	2,044,163.53
Other Liabilities	2,081,670.30
Reserves for:	
Accrued Interest and Unearned Discount	\$2,922,816.31
Taxes and Accrued Expenses	2,869,220.75
Contingencies	15,793,037.06
TOTAL	\$807,565,591.11

GERMAN TRADE RECOVERY SEEN BENEFIT TO U.S.

Ability to Absorb More Raw Material Means Better Business Here.

By W. R. ATKINS.
International News Service.

Germany's recovery, by ability to ship more of her exportable surplus, will mean for the United States a greater proportionate share of business than for any other of the big world powers, according to Government officials.

Germany during the present year, and before the year is far advanced, is expected by leading Government experts here to become more stable financially and commercially. Germany's shipments to the United States last year amounted to \$80,000,000. Secretary Hoover's figures today showed, in dollars that was less than in 1920. But in the volume of goods transported it reflected greater export activity by German merchants.

Big Traffic Predicted.
As soon as Germany can see more clearly above the reparations fog, complicated through the unwavering French attitude, a reopening of the trade avenues for tremendous traffic is predicted by American observers abroad.

The United States sold to Germany in 1921 \$372,325,000 worth of goods. That exceeded by nearly \$300,000,000 the amount Germany bought. But it is upon security that American firms, backed by bankers, consider reliable. There is one fact that stands out in the German-American trade relations—and it is the important point that American business has confidence in Germany's ability to pay and the confidence that she will pay, within a reasonable period, the trade debts now contracted.

America's cotton producers thus far have fared best of all in the revived German traffic. Of the total exports last year, Secretary Hoover said, cotton exports alone made up \$100,000,000, or one-third of the entire sum of exports of all kinds.

Buying Heavily Here.
Germany now is buying heavily of American wheat, copper and fats, such as lard. The volume of these and other exports during 1922 will increase very materially. Germany has been entirely transformed from a self-supporting country to one absolutely dependent upon the United States and a few other nations for some of the products that she deems most essential to her welfare.

This furnishes an explanation of the character of our exports to Germany. The American export trade with Germany appears to have re-established itself with Germany, with somewhat the same commodities generally, as in the years before the war, but with higher values than obtained at that time. Germany's need for foodstuffs has not diminished and will not decrease in large degree, American observers agree. This is due to the fact that Germany has become a highly-developed industrial nation and her needs will be principally for raw materials to supply mills and factories.

When German financial stability is more assured American producers and manufacturers will reap enormous financial rewards. The demand for American wheat, flour, grains and meats.

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